

US Week in Review

Week ending 18 July 2024

The US Week in Review highlights this week's developments and emerging issues in the financial reporting world and gives you direct access to relevant technical accounting guidance and thought leadership produced by EY.

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What's new from EY

Technical Line: A closer look at the FASB's new segment disclosure requirements

SEC in Focus - July 2024 summarizes SEC developments in the previous quarter

Updated *Quarterly tax developments* publication for Q2 2024 reflects Canada's new digital services tax and other developments since the original publication on 27 June 2024

An updated *Quarterly tax developments* publication for the quarter ended 30 June provides a quarterly overview of enacted tax legislation, as well as regulatory and other developments during the quarter for consideration in the quarterly tax provision accounting. Newly added tax enactments and other significant developments through 30 June 2024 are designated throughout this publication by an asterisk after the country name or at the beginning of the summary.

This updated publication also includes discussion of Canada's new digital services tax (DST), which was enacted 28 June 2024. However, it is retroactive to tax years beginning on or after 1 January 2022. Although not an income tax under Accounting Standards Codification 740, the DST will have financial reporting implications for companies that provide digital services subject to the tax in the period ending 30 June 2024.

Standard Setter updates

Financial Accounting Standards Board (FASB)

At its 17 July meeting, FASB directs the staff to draft a final ASU on Induced conversions of convertible debt instruments and to draft a proposed ASU on Determining the acquirer in the acquisition of a variable interest entity after adding the project to its technical agenda based on the EITF's recommendation

Upcoming webcasts

Information regarding upcoming events can be found on the [EY webcasts site](#).

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